

MUDGE ROSE GUTHRIE ALEXANDER & FERDON

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SUITE 900, NORTHBRIDGE CENTRE
515 NORTH FLAGLER DRIVE
WEST PALM BEACH, FL. 33401

RECORDATION NO. 14400 Filed & Recorded

DEC 5 1986 11:30 AM
12, RUE DE LA PAIX
75002 PARIS, FRANCE
(1) 42. 61. 57. 71

INTERSTATE COMMERCE COMMISSION

DEC 5 1986

Date

30:00

1200 Washington, D. C.

December 5 1986

6-339A040

RECORDATION NO. 14400 Filed & Recorded

DEC 5 1986 11:30 AM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee,
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Attention: Ms. Mildred Lee, Recordation Unit

RECORDATION NO. 14400 Filed & Recorded

Dear Ms. Secretary:

DEC 5 1986 11:30 AM

We have enclosed an original and a counterpart of each of the documents described below, both being fully executed and acknowledged and both to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

1. Release and Discharge dated December 4, 1986 releasing the security interest created by a Loan, Mortgage and Security Agreement dated as of December 20, 1983, a primary document, filed with Interstate Commerce Commission on August 13, 1984 (Recordation No. 14400-A).
2. Amendment No. 2 dated as of November 1, 1986, a secondary document, to an Equipment Lease dated as of December 20, 1983, a primary document recorded under Recordation No. 14400.
3. Refunding Loan, Mortgage and Security Agreement, dated as of November 1, 1986, a primary document which refers to and concerns the equipment that is the subject of the aforementioned Equipment Lease.

Counterpart -
Jennifer A. Gallani

Ms. Noreta R. McGee
December 5, 1986
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The names and addresses of the parties to these documents are as follows:

1. The Release and Discharge is made by:

National Cooperative Services Corporation
1115 30th Street, N.W.
Washington, D.C. 20007

2. Lessor under the Equipment Lease and Borrower under the Refunding Loan, Mortgage and Security Agreement:

Cumberland Leasing Co.
8501 West Higgins Road
Chicago, Illinois 60631

3. Lessee under the Equipment Lease:

Seminole Electric Cooperative, Inc.
P.O. Box 272000
Tampa, Florida 33618

4. Permanent Lender under the Refunding Loan, Mortgage and Security Agreement:

Columbia Bank for Cooperatives
1401 Hampton Street
Columbia, South Carolina 29201

A description of the equipment leased, released from the security interest of the Loan Agreement dated as of December 20, 1983 pursuant to the Release and Discharge and subjected to the security interest created by the Refunding Loan, Mortgage and Security Agreement follows:

Ninety-eight (98), 100-ton nominal capacity gondola cars with single rotary dump features having an A.A.R. mechanical designation of G 092, having road numbers SEMX 84200 through SEMX 84297.

Two (2), 100-ton nominal capacity gondola cars with double rotary dump features having an A.A.R. mechanical designation of G 092, having road numbers SEMX 84904 and SEMX 84905.

Ms. Noreta R. McGee
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All the above cars bear the following inscription:

"Ownership subject to a Refunding Loan, Mortgage and Security Agreement between Cumberland Leasing Co., Owner; Columbia Bank for Cooperatives, Secured Party, filed under the Interstate Commerce Act."

A fee of \$30.00 is enclosed. Please return the original to us. We have served as counsel to the Lessee in this transaction.

A short summary of the documents to appear in the index follows:

1. Primary Document: Release and Discharge dated as of December 4, 1986, made by National Services Corporation, as Secured Party, to Cumberland Leasing Company, as secured party, releasing the security interest in the Equipment Lease dated as of December 20, 1983 (Recordation no. 14400) and the railroad cars subject to such Equipment Lease. See paragraph 2., below, for a description of such railroad cars. The address of the Secured Party executing the Release and Discharge is 1115 30th Street, N.W., Washington, D.C. 20007.
2. Secondary document: Amendment No. 2, dated as of November 1, 1986 to an Equipment Lease, dated as of December 20, 1983, between Cumberland Leasing Co., as Lessor, and Seminole Electric Cooperative, Inc., as Lessee, and amending the Equipment Lease dated as of December 20, 1983, a primary document, which Equipment Lease covers ninety-eight (98), 100-ton nominal capacity gondola cars with single rotary dump features, having road numbers SEMX 84200 through SEMX 84297 and two (2), 100-ton nominal capacity gondola cars with single rotary dump features, having road numbers SEMX 84904 and SEMX 84905. The address of the Lessor is 8501 West Higgins Road, Chicago, Illinois 60631. The address of the Lessee is P.O. Box 272000, Tampa, Florida 33618.

Ms. Noreta R. McGee
December 5, 1986
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3. Primary document: Refunding Loan, Mortgage and Security Agreement, dated as of December 20, 1983, between Cumberland Leasing Co., as Borrower, and Columbia Bank for Cooperatives, as Lender, and covering ninety-eight (98), 100-ton nominal capacity gondola cars with single rotary dump features, having road numbers SEMX 84200 through 84297 and two (2), 100-ton nominal capacity gondola cars with single rotary dump features, having road numbers SEMX 84904 and SEMX 84905. The address of the Borrower is 8501 West Higgins Road, Chicago, Illinois 60631. The address of the Permanent Lender is 1401 Hampton Street Columbia, South Carolina 29201.

Very truly yours,

Robert B. Michel

Counsel to Lessee

Enclosures

RECORDATION NO. 14400 ^D Filed & Recorded
DEC 5 1986 11-30 AM
INTERSTATE COMMERCE COMMISSION

CERTAIN OF THE RIGHTS OF THE LESSOR UNDER THE EQUIPMENT LEASE, DATED AS OF DECEMBER 20, 1983 AS AMENDED BY AMENDMENTS NOS. 1 AND 2 THERETO AND IN ALL EQUIPMENT COVERED HEREBY HAVE BEEN ASSIGNED TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, COLUMBIA BANK FOR COOPERATIVES UNDER A REFUNDING LOAN, MORTGAGE AND SECURITY AGREEMENT DATED AS OF NOVEMBER 1, 1986. SUCH EQUIPMENT LEASE HAS BEEN EXECUTED IN COUNTERPARTS. SEE SECTION 23(●) THEREOF FOR INFORMATION CONCERNING THE RIGHTS OF HOLDERS OF THE VARIOUS COUNTERPARTS

AMENDMENT NO. 2

dated as of November 1, 1986

to

EQUIPMENT LEASE

dated as of December 20, 1983

between

CUMBERLAND LEASING CO.,
as Lessor,

and

SEMINOLE ELECTRIC COOPERATIVE, INC.
as Lessee

AMENDMENT NO. 2 TO EQUIPMENT LEASE

AMENDMENT NO. 2 dated as of November 1, 1986 (this Amendment) to **EQUIPMENT LEASE** dated as of December 20, 1983 (the Lease) between **CUMBERLAND LEASING CO.**, an Illinois corporation (the Lessor) and **SEMINOLE ELECTRIC COOPERATIVE, INC.**, a Florida corporation (the Lessee).

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessee have heretofore entered into the Lease and Amendment No. 1 thereto, providing the terms under which the Lessor is leasing to the Lessee and the Lessee is leasing from the Lessor, the Equipment;

WHEREAS, certain of the rights of the Lessor under the Lease and in all Equipment covered thereby have been assigned to, and are subject to a security interest in favor of National Cooperative Services Corporation under a Loan, Mortgage and Security Agreement dated as of December 20, 1983 (the **Interim Loan Agreement**);

WHEREAS, the Lessee desires to refund the notes issued pursuant to the **Interim Loan Agreement**;

WHEREAS Section 6(b)(5)(b) of the Participation Agreement provides that the parties thereto will enter into such amendments to the Operative Documents as may be reasonably requested by the Lessee to effectuate a refinancing of the notes issued pursuant to the **Interim Loan Agreement**.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. The following definitions set forth in the Lease are hereby amended to read as follows:

"**Basic Lease Rate Factor** shall mean the appropriate percentage of the Lessor's Cost of such Item set forth in Exhibit D attached hereto, as such percentage may be adjusted from time to time pursuant to Sections 3(e) and 10(d)(ii) hereof."

"**Business Day** shall mean any day other than a Saturday, Sunday or other day on which banks in Chicago, Illinois, Tampa, Florida, San Francisco, California, or Columbia, South Carolina are authorized to close."

"**Lender** shall mean Columbia Bank for Cooperatives, a corporation organized under the laws of the United States."

"Loan Agreement shall mean the Refunding Loan, Mortgage and Security Agreement dated as of November 1, 1986, between Cumberland Leasing Co., as Borrower, and Columbia Bank for Cooperatives, as Lender."

The definition of **"Lessor's Cost"** set forth in Section 1 of the Lease is hereby amended by adding at the end thereof the following sentence:

"The Lessor's Cost in respect of each Item of Equipment is set forth on Schedule 1 hereto."

The following definition is hereby added to Section 1 of the Lease:

"Interim Notes" shall have the meaning set forth in Amendment No. 2 to the Participation Agreement."

SECTION 2. Amendments to Section 3. Section 3(b) of the Lease is hereby amended to delete subsections (1) and (2) and substitute therefor the following:

"(1) on the Refunding Date, an amount equal to the aggregate interest accrued on the Interim Notes from, and including, July 30, 1986, to, but excluding, the Refunding Date,

(2) on January 30, 1987, an amount equal to all amounts due and payable on such date in respect of the Note,

(3) on each Basic Rent Date occurring from, and including, July 30, 1987, to, and including, the Last Basic Rent Date, an amount equal to the Basic Lease Rate Factor with respect to such Basic Rent Date multiplied by the Lessor's Cost of each Item of Equipment, and

(4) on each Basic Rent Date occurring during the Lease Extension Period, an amount determined in accordance with Section 17 hereof."

SECTION 3. Amendment to Section 6(a) Section 6(a) is hereby amended by adding the words "or refinancing" following the word "financing" where it appears in the record sentence of such Section.

SECTION 4. Amendment to Section 10(e). The marking required by Section 10(e) on each Item of Equipment is hereby amended to read as follows:

"Ownership subject to a Refunding Loan Mortgage and Security Agreement between Cumberland Leasing Co., Owner;

Columbia Bank for Cooperatives, Secured party, filed under the Interstate Commerce Act.'"

SECTION 5. Amendment to Section 13(d). The last sentence of Section 13(d) is hereby amended in its entirety to read as follows:

"In the event that the Lessee shall fail to maintain insurance as herein provided, the Lessor or the Permanent Lender may at its sole option provide such insurance and, in such event, the Lessee shall, upon demand, reimburse the Lessor or the Permanent Lender, as the case may be, as Supplemental Rent, for the cost thereof, without waiver of any other rights the Lessor or the Permanent Lender, as the case may be, may have."

SECTION 6. Amendment to Section 21. The address of the Lender set forth in clause (c) of Section 21 is hereby amended to read as follows:

"1401 Hampton Street, P.O. Box 1499, Columbia, South Carolina 29202, Attention: BC Credit."

SECTION 7. Amendments to Exhibits . Exhibits C (Casualty Values and Termination Values) and D (Basic Lease Rate Factors) attached to the Lease are hereby replaced with Exhibits C and D hereto.

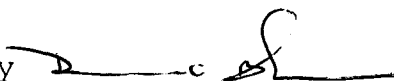
SECTION 8. Lease in Full Force and Effect Except as expressly amended by this Amendment, all provisions of the Lease (including Amendments No. 1 thereto) shall remain in full force and effect.

SECTION 9. Counterpart Execution. This Amendment may be executed in any number of counterparts by the parties hereto, all of which together shall constitute but one and the same instrument.

SECTION 10. Dating. Although this Amendment is dated as of the date first above written for convenience, the actual dates of execution hereof by the Lessor and the Lessee are, respectively, the dates set forth under their signatures hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective officers thereunto duly authorized on the date and year set forth below.

CUMBERLAND LEASING CO.,
as Lessor

By 
Title: **David B. Smith**
Vice President

Date: December 3, 1986

SEMINOLE ELECTRIC COOPERATIVE,
INC.,
as Lessee

By _____
Title: _____

Date: _____

State of Illinois)
)
County of *Cook*) ss:

On this *3rd* day of *December*, 198*6*, before me personally appeared David B. Smith, to me personally known, who being by me duly sworn, says that he is the Vice President of Cumberland Leasing Co., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Mary Rugeb

Notary Public

My commission expires: *3/31/87*

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective officers thereunto duly authorized on the date and year set forth below.

CUMBERLAND LEASING CO.,
as Lessor

By _____
Title:

Date: _____

SEMINOLE ELECTRIC COOPERATIVE,
INC.,
as Lessee

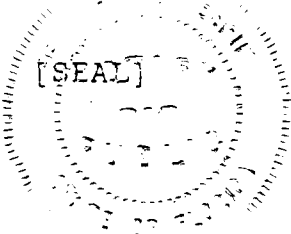
By Wm. P. Williams
Title: Executive Vice President
and General Manager

Date: December 2, 1986

State of Florida)
)
County of Hillsborough)

ss:

On this *2nd* day of *December*, 198*6*, before me personally appeared *Wm. C. Walbridge*, to me personally known, who being by me duly sworn, says that he is the Exec. V.P. and Gen. Mgr. of Seminole Electric Cooperative, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Paul L. McAneppa
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES SEPT. 14, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

SCHEDULE 1

CON. NO.	DELIVERY DATE	ROTARY TYPE	OWNER TRUSTEE COS
84282	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84283	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84294	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84292	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84275	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84273	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84232	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84253	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84270	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84271	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84242	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84224	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84223	NOVEMBER 30, 1984	SINGLE	\$39,585.45
84214	DECEMBER 26, 1984	SINGLE	\$39,632.18
84215	DECEMBER 26, 1984	SINGLE	\$39,632.18
84216	DECEMBER 26, 1984	SINGLE	\$39,632.18
84217	DECEMBER 26, 1984	SINGLE	\$39,632.18
84218	DECEMBER 26, 1984	SINGLE	\$39,632.18
84219	DECEMBER 26, 1984	SINGLE	\$39,632.18
84222	DECEMBER 26, 1984	SINGLE	\$39,632.18
84221	DECEMBER 26, 1984	SINGLE	\$39,632.18
84223	DECEMBER 26, 1984	SINGLE	\$39,632.18
84229	DECEMBER 26, 1984	SINGLE	\$39,632.18
84230	DECEMBER 26, 1984	SINGLE	\$39,632.18
84231	DECEMBER 26, 1984	SINGLE	\$39,632.18
84232	DECEMBER 26, 1984	SINGLE	\$39,632.18
84233	DECEMBER 26, 1984	SINGLE	\$39,632.18
84234	DECEMBER 26, 1984	SINGLE	\$39,632.18
84235	DECEMBER 26, 1984	SINGLE	\$39,632.18
84236	DECEMBER 26, 1984	SINGLE	\$39,632.18
84241	DECEMBER 26, 1984	SINGLE	\$39,632.18
84242	DECEMBER 26, 1984	SINGLE	\$39,632.18
84243	DECEMBER 26, 1984	SINGLE	\$39,632.18
84244	DECEMBER 26, 1984	SINGLE	\$39,632.18
84245	DECEMBER 26, 1984	SINGLE	\$39,632.18
84246	DECEMBER 26, 1984	SINGLE	\$39,632.18
84247	DECEMBER 26, 1984	SINGLE	\$39,632.18
84248	DECEMBER 26, 1984	SINGLE	\$39,632.18
84249	DECEMBER 26, 1984	SINGLE	\$39,632.18
84251	DECEMBER 26, 1984	SINGLE	\$39,632.18
84252	DECEMBER 26, 1984	SINGLE	\$39,632.18
84261	DECEMBER 26, 1984	SINGLE	\$39,632.18
84262	DECEMBER 26, 1984	SINGLE	\$39,632.18
84263	DECEMBER 26, 1984	SINGLE	\$39,632.18
84264	DECEMBER 26, 1984	SINGLE	\$39,632.18
84265	DECEMBER 26, 1984	SINGLE	\$39,632.18

[illegible]

CAR NO.	DELIVERY DATE	ROTARY TYPE	OWNERS TRUSTEE COST
84266	DECEMBER 26, 1984	SINGLE	\$39,632.18
84267	DECEMBER 26, 1984	SINGLE	\$39,632.18
84268	DECEMBER 26, 1984	SINGLE	\$39,632.18
84274	DECEMBER 26, 1984	SINGLE	\$39,632.18
84277	DECEMBER 26, 1984	SINGLE	\$39,632.18
84289	DECEMBER 26, 1984	SINGLE	\$39,632.18
84291	DECEMBER 26, 1984	SINGLE	\$39,632.18
84904	DECEMBER 26, 1984	DOUBLE	\$42,362.18
84905	DECEMBER 26, 1984	DOUBLE	\$42,362.18

			\$3,589,665.63
			=====

Exhibit C

CASUALTY VALUES AND TERMINATION VALUES

The Casualty Value and Termination Value of Items of Equipment shall be the sum of (i) the percentage of Lessor's Cost of such Items of Equipment set forth below opposite the applicable Basic Rent Date and (ii) premium, determined in accordance with Section 5.2 of the Loan Agreement on all Notes required to be prepaid pursuant to Section 5.1 of the Charter Assignment in respect of such Event of Loss or other termination of the Lease.

<u>Basic Rent Date</u>	<u>Percentage</u>	<u>Basic Rent Date</u>	<u>Percentage</u>
30 JAN 1987	110.789	30 JAN 1996	71.140
30 JUL 1987	110.920	30 JUL 1996	68.496
30 JAN 1988	110.716	30 JAN 1997	65.901
30 JUL 1988	107.104	30 JUL 1997	63.139
30 JAN 1989	106.028	30 JAN 1998	60.426
30 JUL 1989	101.806	30 JUL 1998	57.548
30 JAN 1990	100.519	30 JAN 1999	54.722
30 JUL 1990	96.178	30 JUL 1999	51.732
30 JAN 1991	94.772	30 JAN 2000	48.799
30 JUL 1991	90.358	30 JUL 2000	45.707
30 JAN 1992	88.946	30 JAN 2001	42.675
30 JUL 1992	84.556	30 JUL 2001	39.489
30 JAN 1993	83.130	30 JAN 2002	36.371
30 JUL 1993	81.569	30 JUL 2002	33.105
30 JAN 1994	80.086	30 JAN 2003	29.915
30 JUL 1994	78.475	30 JUL 2003	26.586
30 JAN 1995	76.136	30 JAN 2004	23.344
30 JUL 1995	73.615	30 JUL 2004	20.000
30 JAN 1996	71.140		
30 JUL 1996	68.496		
30 JAN 1997	65.901		
30 JUL 1997	63.139		
30 JAN 1998	60.426		
30 JUL 1998	57.548		

Exhibit D

BASIC LEASE RATE FACTOR

<u>Basic Rent Date</u>	<u>Basic Lease Rate Factor</u>
July 30, 1987 through July 30, 1994	3.715918%
Jan. 30, 1995 through July 30, 2004	4.541678%